



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Why Choose a Career in the Finance Industry?

The finance industry offers a huge range of career opportunities in Jersey, covering many different sectors. These range from banking to marketing, law to IT and funds to trust companies.

Each of the choices on offer provides an avenue to develop your career, travel, learn, be creative, work with clients and be involved in one of the most dynamic and forward thinking industries in the world.

So what are the benefits...?

1. Choice of roles and career progression

There are a huge number of specialist areas and roles in the finance industry, so you're sure to find something to suit, excite and challenge you - from developing software programs to managing hedge funds, creating marketing campaigns or structuring companies. Most firms will offer you the chance to progress in your career through training, qualifications and professional development schemes.

2. Earning potential

Jersey's finance industry contributes over 50%* of the Island's annual revenue and, as a result, there are some very attractive benefits and rewards packages available from a range of employers. Please visit www.jerseyfinance.je/careers for our 'jobs in the spotlight' section, which offers information on a range of career profiles.

3. International prospects

The industry offers lots of opportunities to travel and work with international companies, organisations and clients from all sorts of societies and cultures. There are also chances to undertake secondments in other major financial centres across the world.

4. Transferable skills

Roles within the finance industry will enable you to gain transferable skills - such as teamwork, project management, problem solving and oral/written communication - which are highly valued by employers and make you more marketable for your future career.

5. Rapidly evolving industry

Due to the rapidly changing nature of the finance industry, a job in one of Jersey's financial services firms will often involve working at the spearhead of international business development, exploring new markets, products, technology, laws and legislation.

6. Working with forward-thinking people

The fact that there are so many different finance industry roles means that there are a huge range of opportunities to work with and be mentored by internationally experienced and highly motivated, dynamic individuals.



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What Do All These **Sectors** Do?

There are a wide range of career opportunities on offer within the industry:

Accountancy
Banking
Funds

Insurance
Investments
Law

Stock broking
Trust
Other professions

Accountancy

Chartered accountants work in many different settings: ranging from a sole practitioner of a firm through to a small or large accountancy practice or a chief executive of a multinational company.

In general, the main areas in Jersey are audit, tax and accounts preparation. Forensic and Dispute Consulting also feature, where accountants can be called upon to provide expert witness services in court proceedings, carry out accounting or fraud investigations and the liquidation of companies that have gone bankrupt. They often provide regulatory consulting services. Although you will find some differences in tax legislation and structures, the services are the same whichever jurisdiction you work in and you will be working with the same types of client. This means that your skills are easily transferable from company to company and country to country.

The 'Big Four' accountancy firms are all well represented in Jersey and so are many of the other major international accountancy firms. There are many people working in Jersey who have moved from the UK and overseas, attracted by island life and the array of opportunities open to them. Likewise starting your career in Jersey can also open many doors if you wish to work in London or further afield and, as practices are generally smaller than in the City, you will gain responsibility at an earlier stage in your career and will gain exposure to a wider range of clients and industries.

Banking

The banking industry is very diverse, with nearly 50 banks operating in Jersey, providing domestic banking services on the high street, as well as many others concerned with providing services to customers residing across the globe. More than £200 billion is held on deposit by banks in the Island from clients based in up to 200 countries, ranging from Argentina to New Zealand.

In addition to high street banking, there is private banking which manages the deposits and investments of wealthy individuals. Corporate and institutional banking also exist, where the customers are generally other banks, financial institutions, multinational companies and corporate businesses across the world.

Jersey is also home to a number of sophisticated dealing rooms, where employees may buy and sell in the investment markets or in very specialised banking sectors where lending is provided for huge property deals, for funds, for other investments and even to finance the leasing of major purchases, such as jet aircraft or yachts. Opportunities exist to join the many global banking organisations based in Jersey and work locally, travel abroad and/or relocate internationally.



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Funds

The funds industry is the fastest growing sector in Jersey, with net asset value of funds under administration in the island currently valued at approximately £200 billion. This has doubled in the last four years.

The use of private equity in major mergers and acquisitions has become a hot topic in the UK in recent times, and many of the funds set up for such deals are administered here in Jersey by experienced and innovative fund managers and administrators.

Hedge fund administration, property funds and other alternative asset classes are also big business in the island. Since 2004 they have become a very important part of the industry, so much so that a number of hedge fund managers from London have relocated their businesses here, offering further opportunities for people interested in learning about this exciting sector.

Insurance

Imagine a world without insurance. Without insurance there would be no risk taking and without risk taking, there would be no businesses and no innovation. Insurance is what enables the modern world to get on with life. Insurance involves people paying premiums to protect themselves against the financial impact of possible future events.

Jersey offers a mixture of life or general business insurance providers, as well as more specialist captive insurers. The sector employs professionals with a range of experience including those in accounting and insurance. Once you start working in insurance, there are opportunities to study for Chartered Insurance Institute qualifications through study leave arrangements with your employer. The work would appeal to someone who likes variety as you are working with clients from a range of different businesses. Each day is completely different. One day you could be presenting to senior management of FTSE 100 companies at board meetings and working with auditors on technical accounting issues, whilst on another you may be handling multimillion pound claims or underwriting insurance renewals.

Investments

Investment banks are in the business of providing governments and corporations with investment services, including buying, selling and trading securities, managing assets, and giving financial advice.

Investment banks are made up of departments that handle specific areas of investment. Trading and sales are highly sought after investment banking positions. Duties in these areas would include carrying out bond, currency, equity, futures, and options sales with traders at investment banks, institutions, and commercial banks both on and offshore.

Law

Jersey's legal sector is a focal point of the financial services industry, with a range of firms servicing both the 'onshore' and local markets. The majority of lawyers in Jersey practice corporate and commercial law, working closely alongside lawyers based in other jurisdictions (particularly law firms based in the City of London) and professionals working in the banking, funds and trusts sectors. Although it is a generalisation, the Jersey legal market also tends to be split between lawyers providing services to local people and businesses, including lawyers who will spend much of their time engaged in Court related matters, and those lawyers who provide specialist Jersey commercial and



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corporate law advice in relation to transactions and clients predominantly derived from the onshore markets, particularly the City of London.

A corporate and commercial lawyer will act for businesses of all sizes. Local market work might involve advising on a wide range of issues relevant to a business, such as commercial contracts, intellectual property and employment law. Many Jersey lawyers will work almost exclusively on corporate structuring and financing work driven from the onshore markets. This involves working with Jersey based structures established by financial institutions and larger corporate groups.

Most commercial lawyers tend to specialise in particular areas of law (e.g. corporate, real estate, employment, finance, funds or intellectual property). However, the degree of specialisation in Jersey tends to be less pronounced than is the case in larger jurisdictions due to the relative size of the island's legal community and its law firms. As a result, it is often the case that Jersey lawyer's are required to work on a broader range of legal matters compared to, for example, City of London based lawyers.

Stock broking

Jersey is home to both international and locally founded stock brokers managing the affairs of a number of wealthy clients, institutions and corporates specialising in fixed-interest investments and securities. They are generally dealing with very large sums of money, so precision and attention to detail are vital.

One of the most important parts of the job is building relationships, earning the trust of clients and following the markets both domestically and globally with an expert eye.

Trust

Jersey is home to a major trust sector, which has been at the heart of the finance industry since the 1960s. Trust structures are one of the most important investment vehicles, designed to overcome inheritance and succession issues and thereby helping to preserve the wealth of some of the world's wealthiest people and their assets (such as property, fine art, businesses, yachts and aircraft from all over the world).

The 'Jersey trust' is so well known globally that it was the basis for the Hague Convention on trusts and many emerging regions of the world are using it as a model for their own trust laws. One of the fastest growing areas is the use of trusts to own intellectual property rights, protecting inventions, literary or artistic work, or trademarks. There are more than 4,000 people working in Jersey's trusts industry and business, which is also known as the wealth management. Some of the banks and legal firms also operate trust companies as subsidiaries and a high proportion of trust companies are independently owned.

Other professions

There are also opportunities for school leavers, graduates and adults looking for a career switch to work in the finance industry within marketing, sales, business development, information technology, human resources (HR) and secretarial/office administration. To discover more visit our 'Jobs in the spotlight' section, which has a whole host of job profiles, so you can get a real taster of what they entail and whether they would be right for you.